

Oil and Energy Market News

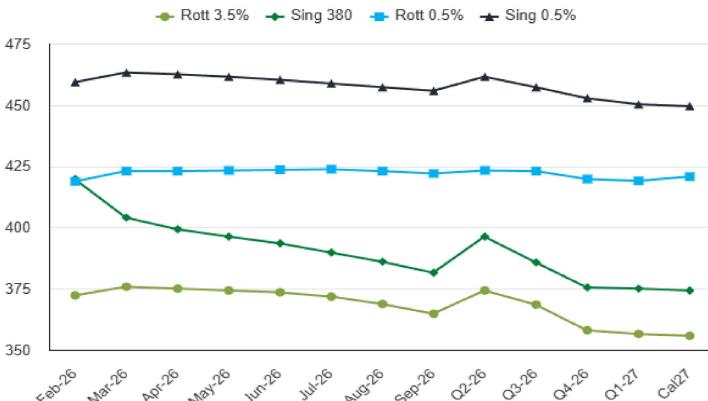
Crude prices are firmer, with US-Iran tensions remaining the key focus. An extension of a US Maritime Administration (MARAD) advisory for vessels transiting the Strait of Hormuz has added modest upward pressure. Brent APR 26 is up 1%. Today's MARAD advisory is largely unchanged from the previous notice, which was set to expire, aside from a brief reference to a Feb. 3 incident in the Strait. Despite minimal changes, crude climbed to session highs as markets remain highly sensitive to US-Iran developments. Iran's Foreign Minister said uranium enrichment is "non-negotiable" and dismissed talks on ballistic missiles or regional influence, while the US is pushing for a broader agreement covering all three areas and warning of further sanctions. Iran's Atomic Energy Chief Eslami indicated Tehran could dilute its highly enriched uranium if all sanctions were lifted, according to Reuters citing ISNA. President Trump is scheduled to meet the Israeli Prime Minister on Feb. 11, while the date for the next US-Iran talks has yet to be set. The outcome of the US-Israel meeting is expected to shape the direction of future negotiations. Iranian crude loadings slowed toward the end of January amid rising geopolitical tensions and tighter Western sanctions, Kpler data show.

Brent 69.08

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	372.25	419.75	419.00	459.50
Mar-26	375.75	404.00	423.25	463.50
Apr-26	375.00	399.25	423.25	462.75
May-26	374.25	396.25	423.50	461.75
Jun-26	373.50	393.50	423.75	460.50
Jul-26	371.75	389.75	424.00	459.00
Aug-26	368.75	386.00	423.25	457.50
Sep-26	364.75	381.50	422.25	456.00
Q2-26	374.25	396.25	423.50	461.75
Q3-26	368.50	385.75	423.00	457.50
Q4-26	358.00	375.50	420.00	453.00
Q1-27	356.50	375.00	419.25	450.50
Cal27	356.00	374.25	421.00	449.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



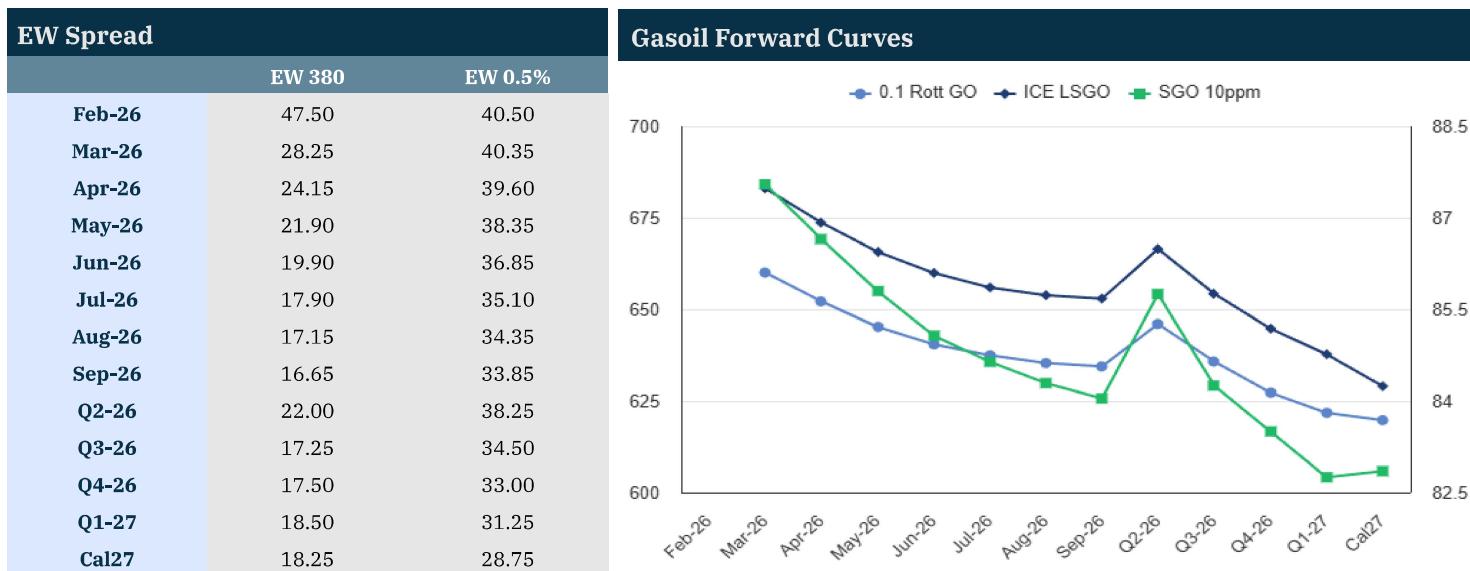
Fuel Oil Market News

This afternoon, Sing 380 crack prices weakened. The Mar contract is currently down \$0.20/mt from settlement. Although, with Brent higher Sing 380 flat price strengthened. The Mar Contract is currently up \$4.75/mt from settlement. The Mar/Apr Sing 380 spread is currently down \$0.75/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	47.00	40.00		
Mar-26	47.00	60.00	-260.25	-189.25
Apr-26	48.00	64.00	-250.75	-183.25
May-26	49.00	66.00	-242.50	-177.75
Jun-26	50.00	67.00	-236.50	-173.75
Jul-26	52.00	69.00	-232.25	-172.00
Aug-26	54.00	72.00	-231.00	-170.75
Sep-26	57.00	74.00	-231.00	-170.50
Q2-26	49.00	66.00	-243.25	-179.00
Q3-26	54.00	72.00	-231.50	-172.00
Q4-26	62.00	78.00	-225.00	-169.00
Q1-27	63.00	76.00	-218.75	-166.00
Cal27	65.00	76.00	-208.25	-167.75

Time Spreads Fuel				Gasoil Futures				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%		Rott 0.1	SGO 10ppm	ICE GO
Feb-26 / Mar-26	-3.60	15.75	-4.15	-4.00	Feb-26			
Mar 26 / Apr 26	0.75	4.75	0.00	0.75	Mar-26	660.41	87.61	683.41
Apr 26 / May 26	0.75	3.00	-0.25	1.00	Apr-26	652.45	86.71	673.95
May 26 / Jun 26	0.75	2.75	-0.25	1.25	May-26	645.46	85.86	665.96
Jun 26 / Jul 26	1.75	3.75	-0.25	1.50	Jun-26	640.77	85.13	660.27
Jul 26 / Aug 26	3.00	3.75	0.75	1.50	Jul-26	637.74	84.70	656.24
Q2-26 / Q3-26	5.75	10.50	0.50	4.25	Aug-26	635.58	84.35	654.08
Q3-26 / Q4-26	10.50	10.25	3.00	4.50	Sep-26	634.66	84.10	653.16
Q4-26 / Q1-27	1.50	0.50	0.75	2.50	Q2-26	646.25	86.00	666.75
Cal 27 / Cal 28	0.00	0.50	-7.25	-1.75	Q3-26	636.00	84.50	654.50
					Q4-26	627.50	83.50	645.00
					Q1-27	622.00	82.75	638.00
					Cal27	620.00	82.90	629.25



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